

L TERSIGNI CONSULTING P.C.
Certified Public Accountant

2001 West Main Street - Suite 220
 Stamford, CT. 06902
 Telephone: 203-569-9090
 Facsimile: 203-569-9098

December 29, 2003

Invoice No. 15403

Marla R. Eskin, Esq.
Campbell & Levine LLC
800 N. King Street
Suite 300
Wilmington, DE. 19801

RE: W.R. Grace

For services rendered in connection with the above-captioned matter during the period November 1, 2003 through November 30, 2003 as per the attached analysis.

<u>Professional Fees (see Schedule A)</u>	<u>Hours</u>	<u>Amount</u>
Loreto T. Tersigni - President	5.60	\$2,660.00
Bradley Rapp- Managing Director	2.00	\$900.00
James Sinclair- Managing Director	79.60	\$35,820.00
Michael Berkin- Managing Director	10.80	\$4,860.00
Peter Rubsam - Director	9.20	\$3,174.00
Aaron Prills - Manager	25.50	\$6,630.00
Cheryl Wright - Senior Consultant	46.90	\$9,145.50
Dottie-Jo Collins - Manager	6.60	\$1,716.00

<u>Expenses (see Schedule C)</u>	
Telephone, Xerox, FAX	<u>\$164.15</u>
T O T A L	\$65,069.65

Please Note: Schedule B (attached) reflects Professional Services Summary by Billing Matter Category.

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RE: W.R. Grace

Summary of Professional Services Rendered: November 1-30, 2003

Name	Schedule	Rate (2003)	Hours	Amount
Loreto T. Tersigni	Schedule A	\$475	5.60	\$2,660.00
Bradley Rapp	Schedule A	\$450	2.00	\$900.00
James Sinclair	Schedule A	\$450	79.60	\$35,820.00
Michael Berkin	Schedule A	\$450	10.80	\$4,860.00
Peter Rubsam	Schedule A	\$345	9.20	\$3,174.00
Aaron Prills	Schedule A	\$260	25.50	\$6,630.00
Cheryl Wright	Schedule A	\$195	46.90	\$9,145.50
Dottie-Jo Collins	Schedule A	\$260	6.60	\$1,716.00
Total Professional Services- Schedule A:		186.20		\$64,905.50
Total Out of Pocket Expenses- Schedule C:				\$164.15
TOTAL DUE THIS INVOICE				\$65,069.65

Please Note: Schedule B (attached) reflects Professional Services Summary
 by Billing Matter Category.

W.R. Grace**Schedule A****Services Rendered during the Period: November 1-30, 2003**

Date	Comment	CAT.	Hours	Rate	Amount
Loreto Tersigni - President					
11/3/03	LT Review of POR and status of projects in progress with ACC counsel	16	0.30	\$475.00	\$142.50
11/3/03	LT Allocation of round trip travel time: Old Greenwich, CT-NYC	26	0.20	\$475.00	\$95.00
11/3/03	LT Preparation of memorandum to summarize discussion and follow-up matters	26	0.20	\$475.00	\$95.00
11/5/03	LT Review and analysis of monthly operating report for September 2003	26	1.60	\$475.00	\$760.00
11/6/03	LT Review monthly fee application for September 2003 including timekeepers daily entries	11	0.40	\$475.00	\$190.00
11/6/03	LT Review engagement status	26	0.70	\$475.00	\$332.50
11/11/03	LT Prepare engagement status outline as requested by ACC counsel	07	0.50	\$475.00	\$237.50
11/27/03	LT Preparation of NOL valuation as requested by ACC counsel	07	1.70	\$475.00	\$807.50
Sub-Total				5.60	\$2,660.00
Bradley Rapp - Managing Director					
Review of taxation issues in connection with formulating a spreadsheet model to determine the net present value of the NOL's to be created upon emergence from bankruptcy					
11/5/03	BR	21	2.00	\$450.00	\$900.00
Sub-Total				2.00	\$900.00
James Sinclair - Managing Director					
11/3/03	JS Review Grace's operating costs vs. comps for impact on taxable income for net operating loss (NOL) determination for valuation.	21	3.00	\$450.00	\$1,350.00
11/3/03	JS Review costs, have graphs of costs of Grace vs. comps prepared for NOL for valuation.	21	0.30	\$450.00	\$135.00
11/3/03	JS Determine long-term projections of operating income by year out to 2025 as the terminal time point for NOL for valuation.	21	3.40	\$450.00	\$1,530.00
11/3/03	JS Discuss ACC counsel request for NOL valuation and revisions to accounting policy memo with Tersigni for valuation and POR.	16	0.40	\$450.00	\$180.00
11/3/03	JS Draft outline for NOL valuation report to counsel for valuation and POR.	16	1.10	\$450.00	\$495.00
11/4/03	JS Determine technical approach to NOL valuation and components of NOL for valuation.	21	2.80	\$450.00	\$1,260.00
11/4/03	JS Determine interest deductions to EBIT to 2025 for NOL tax benefit for valuation.	21	2.30	\$450.00	\$1,035.00
11/4/03	JS Discussion regarding cancellation of debt (COD) income and annual NOL limitations for valuation.	21	0.60	\$450.00	\$270.00
11/4/03	JS Review documents regarding IRC limitations on annual NOL offset to taxable income and the bankruptcy exclusion.	21	1.20	\$450.00	\$540.00
11/4/03	JS Commence determination of value of components of Grace's contribution to 524g trust for NOL valuation.	21	1.10	\$450.00	\$495.00
11/5/03	JS Discuss with Tersigni regarding previous estimates of components for NOL and COD determinations for valuation and POR.	16	0.30	\$450.00	\$135.00
11/5/03	JS Review LTC memoranda of 1/03 and 2/03 and Grace memorandum of 9/03 for component amounts for NOL and COD determinations for valuation and POR.	16	2.40	\$450.00	\$1,080.00
11/5/03	JS Develop current estimates of components for NOL and COD for valuation and POR.	16	2.70	\$450.00	\$1,215.00
11/5/03	JS Discuss components with Rapp and need for iteration of NOL for determination of Grace's contribution to 524g trust for NOL valuation.	21	0.50	\$450.00	\$225.00

W.R. Grace**Schedule A****Services Rendered during the Period: November 1-30, 2003**

Date		Comment	CAT.	Hours	Rate	Amount
11/5/03	JS	Review estimates of Personal Injury asbestos claims and Property Damage asbestos claims for NOL and COD determinations for valuation.	21	1.80	\$450.00	\$810.00
11/6/03	JS	Analyze categories of liabilities subject to compromise for NOL determination and valuation.	21	2.30	\$450.00	\$1,035.00
11/6/03	JS	Review sources of contribution to 524g trust including Fresenius and Sealed Air to determine who gets the contribution credit for the tax deduction for the NOL valuation.	21	2.30	\$450.00	\$1,035.00
11/6/03	JS	Prepare initial estimate of shortfall of sources against claims for COD determination for NOL valuation.	21	2.60	\$450.00	\$1,170.00
11/6/03	JS	Prepare questions for Peter Lockwood, counsel to PI Claimants Committee, regarding NOL valuation.	21	0.60	\$450.00	\$270.00
11/7/03	JS	Conference call w/Peter Lockwood, counsel, to discuss categories subject to COD designation and credit for contribution to 524g trust (Grace, Fresenius, Sealed Air) for NOL valuation.	21	0.40	\$450.00	\$180.00
11/7/03	JS	Review specific liability items subject to compromise for determination of COD income items for NOL valuation.	21	2.70	\$450.00	\$1,215.00
11/7/03	JS	Determine Sealed Air, Fresenius and other contributors' amounts designated for 524g trust for NOL valuation.	21	2.40	\$450.00	\$1,080.00
11/7/03	JS	Determine value of Grace and total other sources for NOL valuation.	21	1.80	\$450.00	\$810.00
11/10/03	JS	Draw up schedule of categories of creditors and claimants and estimated amounts for NOL valuation.	21	2.80	\$450.00	\$1,260.00
11/10/03	JS	Compare estimated amounts for creditors and claimants to total sources for determination of contribution to 524g trust for NOL valuation.	21	2.20	\$450.00	\$990.00
11/10/03	JS	Prepare Sources section of NOL valuation report to counsel.	21	2.20	\$450.00	\$990.00
11/10/03	JS	Prepare Claims section of NOL valuation report to counsel.	21	2.40	\$450.00	\$1,080.00
11/11/03	JS	Conference call with E. Inselbuch, ACC counsel, regarding property damage and priority of tax claims for valuation.	21	0.20	\$450.00	\$90.00
11/11/03	JS	Conference call with Julie Davis, ACC counsel, regarding asbestos property damage trust alternative for valuation.	21	0.30	\$450.00	\$135.00
11/11/03	JS	Call with Lockwood, counsel, re priority of tax claims and credit for contribution to 524g trust for valuation.	21	0.30	\$450.00	\$135.00
11/11/03	JS	Determine COD income for NOL valuation.	21	1.30	\$450.00	\$585.00
11/11/03	JS	Preparation of COD Income section of NOL valuation report to counsel.	21	2.30	\$450.00	\$1,035.00
11/11/03	JS	Make determination of aggregate NOL for NOL valuation report to counsel.	21	2.90	\$450.00	\$1,305.00
11/11/03	JS	Discuss with and have Peter Rubsam run present value computation of NOL for NOL valuation report to counsel.	21	0.30	\$450.00	\$135.00
11/11/03	JS	Preparation of NOL section of NOL valuation report to counsel.	21	2.20	\$450.00	\$990.00
11/12/03	JS	Determine iterations to arrive at final NOL and present value for NOL valuation report to counsel.	21	2.80	\$450.00	\$1,260.00
11/12/03	JS	Preparation of iteration section of NOL valuation report to counsel.	21	1.40	\$450.00	\$630.00
11/12/03	JS	Preparation of Summary and Conclusion section of NOL valuation report to counsel.	21	2.30	\$450.00	\$1,035.00
11/12/03	JS	Revise iteration of NOL and edit NOL valuation report to send to Tersigni, Berkin and Rapp for review and comment.	21	1.80	\$450.00	\$810.00
11/12/03	JS	Review Financial Briefing 3rd Quarter 2003 Report from Grace in preparation for conference call for valuation and monitoring.	21	1.40	\$450.00	\$630.00
11/13/03	JS	Review new 3rd quarter financial schedules and 4th quarter estimates ("Latest Estimates") from Grace, compare with prior forecasts, in preparation for conference call for valuation and monitoring.	21	1.60	\$450.00	\$720.00

W.R. Grace**Schedule A****Services Rendered during the Period: November 1-30, 2003**

Date		Comment	CAT.	Hours	Rate	Amount
11/13/03	JS	Quarterly conference call with Grace management for valuation and monitoring.	21	0.80	\$450.00	\$360.00
11/13/03	JS	Discuss conference call and September MOR with Berkin and Prills for valuation and monitoring.	21	0.30	\$450.00	\$135.00
11/13/03	JS	Discuss Grace accounting policy memo to Inselbuch, counsel, with Tersigni.	21	0.20	\$450.00	\$90.00
11/13/03	JS	Revise Grace accounting policy memo to counsel in accordance with counsel's request.	21	1.20	\$450.00	\$540.00
		Review conference call comments of Robert Tarola, CFO, re 3rd quarter results and 4th quarter outlook. Note especially concentration of investment and capital expenditures offshore (non-filers) for valuation, monitoring and POR.				
11/13/03	JS		16	0.70	\$450.00	\$315.00
11/13/03	JS	Review and revise NOL valuation report to counsel.	21	1.60	\$450.00	\$720.00
11/14/03	JS	Discuss operating results and Company estimates for quarterly review and MOR review for monitoring for valuation and POR.	16	0.40	\$450.00	\$180.00
11/14/03	JS	Analyze Company's revisions to estimates for modifications to Preliminary Valuation Report (9/29/03) to counsel for valuation and POR.	16	1.70	\$450.00	\$765.00
11/14/03	JS	Discussion regarding NOL valuation report to counsel for comments.	21	0.20	\$450.00	\$90.00
11/17/03	JS	Review and analysis of updated monitoring report for 3rd quarter and September MOR, compare with 10Q and Company's revised "Latest Estimate" for monitoring and valuation.	21	1.20	\$450.00	\$540.00
		Review assumptions of Preliminary Valuation Report of 9/29/03 to counsel re projections and cash tax forecast for dcf and latest draft of NOL valuation report to counsel for revisions for valuation and POR.				
11/17/03	JS		16	1.60	\$450.00	\$720.00
Sub-Total				79.60		\$35,820.00

Michael Berkin - Managing Director

11/3/03	MB	Review 10/31/03 Calendar of Critical Events	26	0.30	\$450.00	\$135.00
11/11/03	MB	Review of third quarter financial briefing package in connection with monitoring continuing operations	26	2.00	\$450.00	\$900.00
11/11/03	MB	Review third quarter form 10-Q financial information section in connection with monitoring continuing operations	26	1.80	\$450.00	\$810.00
11/11/03	MB	Review third quarter form 10-Q MD&A section in connection with monitoring continuing operations	26	1.80	\$450.00	\$810.00
11/11/03	MB	Review 11/7/03 Calendar of Critical Events	26	0.30	\$450.00	\$135.00
11/13/03	MB	Compare 2Q to 3Q 2003 forecasts to determine changes in business	26	1.00	\$450.00	\$450.00
11/13/03	MB	Participate in 3Q conference call with debtor in connection with monitoring continuing operations	26	0.70	\$450.00	\$315.00
11/17/03	MB	Review 11/14/03 Calendar of Critical Events	26	0.30	\$450.00	\$135.00
11/17/03	MB	Review black-line of proposed order related to authorization to enter into employment agreement with COO	08	1.20	\$450.00	\$540.00
11/25/03	MB	Review account status, open issues and calendar for engagement status and planning	26	1.10	\$450.00	\$495.00
11/25/03	MB	Review 11/21/03 Calendar of Critical Events	26	0.30	\$450.00	\$135.00
Sub-Total				10.80		\$4,860.00

W.R. Grace**Schedule A****Services Rendered during the Period: November 1-30, 2003**

Date	Comment	CAT.	Hours	Rate	Amount
Peter Rubsam - Director					
11/6/03 PR	Calculate and review present value of existing company NOL based on projections and tax data for updated valuation	21	1.50	\$345.00	\$517.50
11/6/03 PR	Calculate and review present value of additional NOL based on contribution to PI trust and tax data for updated valuation	21	2.10	\$345.00	\$724.50
11/10/03 PR	Review and analyze Great Lakes Nov 2003 specialty chemical institutional investor analyst presentation regarding full year forecast, cost containment, 2004 estimates and growth opportunities for updated valuation	21	1.30	\$345.00	\$448.50
11/10/03 PR	Review and analyze Rohm & Haas Oct 2003 first analysis corporate investment presentation regarding full year forecast, economic environment, 2004 estimates and revenue growth for updated valuation	21	1.60	\$345.00	\$552.00
11/13/03 PR	Update and review changes to final year tax projections and tax assumptions to NOL valuation	21	1.30	\$345.00	\$448.50
11/13/03 PR	Analyze and revise changes to NOL valuation presentation due to updated tax data and interest costs for NOL valuation	21	1.40	\$345.00	\$483.00
Sub-Total				9.20	\$3,174.00
Aaron Prills - Manager					
11/12/03 AP	Prepared the W.R. Grace September MOR Balance Sheet model to compare the current balances between the consolidated and filing entities to determine how assets are split between the entities.	26	1.10	\$260.00	\$286.00
11/12/03 AP	Prepared the W.R. Grace September 2003 Monthly Operating Report Statement of Operation model to compare the month and YTD performance with that of September 2002.	26	1.10	\$260.00	\$286.00
11/12/03 AP	Prepared the W.R. Grace Monthly Operating Report Cash Flow Statement model for September 2003 to analyze the cash in and outflows for the month.	26	1.10	\$260.00	\$286.00
11/12/03 AP	Reviewed W.R. Grace notes to the monthly operating report to understand the specific reasons driving September's performance.	28	1.10	\$260.00	\$286.00
11/12/03 AP	Reviewed W.R. Grace notes to monthly operating report which provides insight into the monthly performance of both the consolidated firm and the divisions.	28	1.40	\$260.00	\$364.00
11/12/03 AP	Prepared exhibit for monthly operating report summary of the performance of the Davison and Performance Chemicals divisions during the month of September.	26	1.40	\$260.00	\$364.00
11/13/03 AP	Reviewed W. R. Grace's Consolidated and Filing Operating Results by Quarter 2003 in order to understand 4th Quarter estimates and year end estimated for the firm.	28	0.10	\$260.00	\$26.00
11/13/03 AP	Reviewed Grace Conn. Cash Flow for Third Quarter 2003 in order to prepare memo on third quarter performance.	28	0.10	\$260.00	\$26.00
11/13/03 AP	Reviewed Grace EBITDA Compliance Forecasts to understand where the firm is predicting it will be at year end 2003.	28	0.10	\$260.00	\$26.00
11/13/03 AP	Reviewed Grace Consolidated and Filing/Non-filing Balance Sheet estimates for Fourth Quarter 2003 in order to anticipate the performance amongst the entities for the coming months.	28	0.10	\$260.00	\$26.00
11/13/03 AP	Reviewed Grace's Quarterly Operating Results as of September 30, 2003 to determine which business unit (Performance or Davison) was driving overall performance during the quarter and how the firm anticipates the fourth quarter results.	28	0.10	\$260.00	\$26.00
11/13/03 AP	Reviewed and analyzed W. R. Grace's September 2003 Financial Briefing which provides detailed information on the firm's quarterly performance and summarizes internal productivity updates.	28	0.80	\$260.00	\$208.00

W.R. Grace**Schedule A****Services Rendered during the Period: November 1-30, 2003**

Date		Comment	CAT.	Hours	Rate	Amount
11/13/03	AP	Reviewed W.R. Grace's Third Quarter 10Q Income Statement and notes in order to understand firm performance and prepare summary notes for memo on the third quarter.	28	0.90	\$260.00	\$234.00
11/13/03	AP	Reviewed W.R. Grace's Third Quarter 10Q Cash Flow and notes to understand the sources and uses of cash during the quarter and determine whether there were any outflows that would impact asbestos claimants.	28	1.20	\$260.00	\$312.00
11/13/03	AP	Reviewed W.R. Grace's Third Quarter 10Q Balance Sheet and additional notes to compare with previous periods and determine the cash position/liquidity of the firm.	28	1.20	\$260.00	\$312.00
11/13/03	AP	Reviewed W.R. Grace's Monthly Operating Report section on cash receipts and disbursements in order to understand the firm's net cash position at the end of the month.	28	0.80	\$260.00	\$208.00
11/13/03	AP	Reviewed the Monthly Operating Report Consolidated Balance Sheet for September 2003 in order to determine what the balances were at the end of the month and the variance from the previous month.	28	0.70	\$260.00	\$182.00
11/13/03	AP	Reviewed the W.R. Grace Consolidated statement of operations section to understand the performance during the period and highlight key balances in the monthly memo.	28	0.80	\$260.00	\$208.00
11/13/03	AP	Prepared Monthly Operating Report Memo section highlighting performance from the statement of operations and compared with previous months.	26	0.80	\$260.00	\$208.00
11/13/03	AP	Prepared Cash Flow section of Monthly Operating Report summary highlighting the main sources and uses of cash during the period.	26	0.80	\$260.00	\$208.00
11/13/03	AP	Prepared the Balance Sheet section of the summary memo highlighting the cash position for the firm at the end of the month.	26	0.80	\$260.00	\$208.00
11/14/03	AP	Finalized Monthly Operating Report Memo with information regarding liabilities subject to compromise and outstanding letters of credit under DIP facility in order to complete the MOR review and exhibits for September 2003.	26	1.40	\$260.00	\$364.00
11/14/03	AP	Prepared quarterly operating results comparison highlighting actual versus planned Q3 net sales, pre-tax operating income and gross margin as an exhibit to the Grace quarterly memo.	26	1.20	\$260.00	\$312.00
11/14/03	AP	Prepared quarterly operating results comparison highlighting actual versus planned Q4 net sales, pre-tax operating income and gross margin along with variances to understand how the firm was predicting performance in the coming quarter.	26	0.90	\$260.00	\$234.00
11/14/03	AP	Prepared Third Quarter Performance section of Grace's third quarter summary highlighting key performance and material events that impacted the firm during this time period.	26	1.40	\$260.00	\$364.00
11/14/03	AP	Prepared Third quarter actual vs. plan analysis section of Grace's third quarter summary highlighting the variance between the actual results and planned targets and how the difference impacted overall performance for the firm.	26	1.60	\$260.00	\$416.00
11/14/03	AP	Prepared the Fourth quarter projections section of the Grace third quarter summary in order to show where the firm expects to be at the end of the fourth quarter and the performance amongst the business units.	26	1.80	\$260.00	\$468.00
11/14/03	AP	Prepared open questions section of the third quarter summary to highlight additional questions for the firm that would be helpful for understanding the coming quarter for Grace and possible pending litigation claims against the firm.	26	0.70	\$260.00	\$182.00
Sub-Total				25.50		\$6,630.00

Cheryl Wright - Senior Consultant

11/3/03	CW	Prepare table for Crompton Corp for analyst ratings, consensus earnings estimates, earnings surprise, consensus EPS trend, EPS revisions for use in competitor analysis	21	1.20	\$195.00	\$234.00
11/3/03	CW	Prepare schedule for Crompton Corp analyst coverage data for use in competitor analysis	21	0.40	\$195.00	\$78.00

W.R. Grace**Schedule A****Services Rendered during the Period: November 1-30, 2003**

Date	Comment	CAT.	Hours	Rate	Amount
11/3/03 CW	Review HB Fuller 2003 10K and 2003 Q1& Q2 10Qs for in-depth Grace competitor analysis	21	1.20	\$195.00	\$234.00
11/3/03 CW	Prepare Long term debt schedule for HB Fuller	21	0.60	\$195.00	\$117.00
11/3/03 CW	Prepare five year financial summary of HB Fuller's operations	21	0.90	\$195.00	\$175.50
11/3/03 CW	Prepare competitor analysis document for HB Fuller company overview, segment information, competition, seasonality, pension information, inventory information, liquidity and capital resources	21	2.40	\$195.00	\$468.00
11/3/03 CW	Prepare valuation ratios, per share ratios, profit margins, dividend information, growth information, asset turnover, inventory turnover and financial strength ratios for analysis of HB Fuller as a comparable company to Grace	21	1.20	\$195.00	\$234.00
11/3/03 CW	Prepare company vs. industry ratios table for HB Fuller examining % change YTD, 12 month P/E, Price/Book, Price/Sales, Price/Cash Flow, Implied Return/P/E, Dividend yield, Net Margin, ROE, Debt/Capital metrics for use in competitor analysis	21	0.90	\$195.00	\$175.50
11/3/03 CW	Prepare company vs. industry ratios table for Crompton Corp examining % change YTD, 12 month P/E, Price/Book, Price/Sales, Price/Cash Flow, Implied Return/P/E, Dividend yield, Net Margin, ROE, Debt/Capital metrics for use in competitor analysis	21	0.90	\$195.00	\$175.50
11/3/03 CW	Prepare table for HB Fuller for analyst ratings, consensus earnings estimates, earnings surprise, consensus EPS trend, EPS revisions for use in competitor analysis	21	1.20	\$195.00	\$234.00
11/3/03 CW	Prepare schedule for HB Fuller analyst coverage data for use in competitor analysis	21	0.30	\$195.00	\$58.50
11/3/03 CW	Prepare Long term debt schedule for Cabot Corp	21	0.60	\$195.00	\$117.00
11/4/03 CW	Review Lubrizol 2003 10K and 2003 Q1& Q2 10Qs for in-depth Grace competitor analysis	21	1.20	\$195.00	\$234.00
11/4/03 CW	Prepare five year financial summary of Lubrizol's operations	21	0.90	\$195.00	\$175.50
11/4/03 CW	Prepare competitor analysis document for Lubrizol company overview, segment information, competition, seasonality, pension information, inventory information, liquidity and capital resources	21	2.30	\$195.00	\$448.50
11/4/03 CW	Prepare valuation ratios, per share ratios, profit margins, dividend information, growth information, asset turnover, inventory turnover and financial strength ratios for analysis of Lubrizol as a comparable company to Grace	21	1.20	\$195.00	\$234.00
11/4/03 CW	Prepare company vs. industry ratios table for Lubrizol examining % change YTD, 12 month P/E, Price/Book, Price/Sales, Price/Cash Flow, Implied Return/P/E, Dividend yield, Net Margin, ROE, Debt/Capital metrics for use in competitor analysis	21	0.90	\$195.00	\$175.50
11/4/03 CW	Prepare table for Lubrizol for analyst ratings, consensus earnings estimates, earnings surprise, consensus EPS trend, EPS revisions for use in competitor analysis	21	1.20	\$195.00	\$234.00
11/4/03 CW	Prepare schedule for Lubrizol analyst coverage data for use in competitor analysis	21	0.40	\$195.00	\$78.00
11/4/03 CW	Review Cytec's 10Q for the quarter ended September 30, 2003 to update the comparable companies LTM financial statements	21	1.20	\$195.00	\$234.00
11/4/03 CW	Prepare LTM financial statements for Cytec and analyze any non-recurring charges for the year ended Dec 31, 2002 and the nine months ended September 30, 2003 to exclude from operating income and EBITDA calculations	21	1.80	\$195.00	\$351.00
11/6/03 CW	Review Albemarle's 10Q for the quarter ended September 30, 2003 to update the comparable companies LTM financial statements	21	1.20	\$195.00	\$234.00
11/6/03 CW	Prepare LTM financial statements for Albemarle and analyze any non-recurring charges for the year ended Dec 31, 2002 and the nine months ended September 30, 2003 to exclude from operating income and EBITDA calculations	21	1.80	\$195.00	\$351.00

W.R. Grace**Schedule A****Services Rendered during the Period: November 1-30, 2003**

Date	Comment	CAT.	Hours	Rate	Amount
11/6/03 CW	Review HB Fuller's 10Q for the quarter ended September 30, 2003 to update the comparable companies LTM financial statements	21	1.20	\$195.00	\$234.00
11/6/03 CW	Prepare LTM financial statements for HB Fuller and analyze any non-recurring charges for the year ended Dec 31, 2002 and the nine months ended September 30, 2003 to exclude from operating income and EBITDA calculations	21	0.60	\$195.00	\$117.00
11/7/03 CW	Prepare LTM financial statements for HB Fuller and analyze any non-recurring charges for the year ended Dec 31, 2002 and the nine months ended September 30, 2003 to exclude from operating income and EBITDA calculations	21	1.20	\$195.00	\$234.00
11/7/03 CW	Review PPG Industries 10Q for the quarter ended September 30, 2003 to update the comparable companies LTM financial statements	21	1.20	\$195.00	\$234.00
11/7/03 CW	Prepare LTM financial statements for PPG Industries and analyze any non-recurring charges for the year ended Dec 31, 2002 and the nine months ended September 30, 2003 to exclude from operating income and EBITDA calculations	21	1.80	\$195.00	\$351.00
11/7/03 CW	Review Hercules 10Q for the quarter ended September 30, 2003 to update the comparable companies LTM financial statements	21	1.20	\$195.00	\$234.00
11/7/03 CW	Prepare LTM financial statements for Hercules and analyze any non-recurring charges for the year ended Dec 31, 2002 and the nine months ended September 30, 2003 to exclude from operating income and EBITDA calculations	21	1.80	\$195.00	\$351.00
11/10/03 CW	Review WR Grace 10Q for the quarter ended September 30, 2003 to update the comparable companies LTM financial statements	21	1.20	\$195.00	\$234.00
11/10/03 CW	Prepare LTM financial statements for WR Grace and analyze any non-recurring charges for the year ended Dec 31, 2002 and the nine months ended September 30, 2003 to exclude from operating income and EBITDA calculations	21	1.80	\$195.00	\$351.00
11/11/03 CW	Review Great Lakes Chemical 10Q for the quarter ended September 30, 2003 to update the comparable companies LTM financial statements	21	1.20	\$195.00	\$234.00
11/11/03 CW	Prepare LTM financial statements for Great Lakes Chemical and analyze any non-recurring charges for the year ended Dec 31, 2002 and the nine months ended September 30, 2003 to exclude from operating income and EBITDA calculations	21	1.80	\$195.00	\$351.00
11/17/03 CW	Review Cabot Corp. 10Q for the quarter ended September 30, 2003 to update the comparable companies LTM financial statements	21	1.20	\$195.00	\$234.00
11/18/03 CW	Prepare LTM financial statements for Cabot Corp. and analyze any non-recurring charges for the year ended Dec 31, 2002 and the nine months ended September 30, 2003 to exclude from operating income and EBITDA calculations	21	1.20	\$195.00	\$234.00
11/19/03 CW	Prepare LTM financial statements for Cabot Corp. and analyze any non-recurring charges for the year ended Dec 31, 2002 and the nine months ended September 30, 2003 to exclude from operating income and EBITDA calculations	21	0.60	\$195.00	\$117.00
11/24/03 CW	Review Engelhard 10Q for the quarter ended September 30, 2003 to update the comparable companies LTM financial statements	21	1.20	\$195.00	\$234.00
11/24/03 CW	Prepare LTM financial statements for Engelhard and analyze any non-recurring charges for the year ended Dec 31, 2002 and the nine months ended September 30, 2003 to exclude from operating income and EBITDA calculations	21	1.80	\$195.00	\$351.00
Sub-Total			46.90		\$9,145.50

Dottie-Jo Collins - Manager

11/29/03 DC	Compilation and consolidation of monthly services rendered	11	5.00	\$260.00	\$1,300.00
11/29/03 DC	Assignment of Billing Categories	11	1.60	\$260.00	\$416.00

W.R. Grace

Schedule A

Services Rendered during the Period: November 1-30, 2003

Date	Comment	CAT.	Hours	Rate	Amount
		Sub-Total	6.60		\$1,716.00
	TOTAL Schedule 'A'		186.20		\$64,905.50

W.R. Grace**Schedule B****Services Rendered during the Period: November 1-30, 2003**

Date		Comment	CAT.	Hours	Rate	Amount
11/11/03	LT	Prepare engagement status outline as requested by ACC counsel	07	0.50	\$475.00	\$237.50
11/27/03	LT	Preparation of NOL valuation as requested by ACC counsel	07	1.70	\$475.00	\$807.50
TOTAL Category 07: Committee, Creditors, Noteholders				2.20		\$1,045.00
11/17/03	MB	Review black-line of proposed order related to authorization to enter into employment agreement with COO	08	1.20	\$450.00	\$540.00
TOTAL Category 08: Employee Benefits/Pension				1.20		\$540.00
11/6/03	LT	Review monthly fee application for September 2003 including timekeepers daily entries	11	0.40	\$475.00	\$190.00
11/29/03	DC	Compilation and consolidation of monthly services rendered	11	5.00	\$260.00	\$1,300.00
11/29/03	DC	Assignment of Billing Categories	11	1.60	\$260.00	\$416.00
TOTAL Category 11: Fee Application, Applicant				7.00		\$1,906.00
11/3/03	LT	Review of POR and status of projects in progress with ACC counsel	16	0.30	\$475.00	\$142.50
11/3/03	JS	Discuss ACC counsel request for NOL valuation and revisions to accounting policy memo with Tersigni for valuation and POR.	16	0.40	\$450.00	\$180.00
11/3/03	JS	Draft outline for NOL valuation report to counsel for valuation and POR.	16	1.10	\$450.00	\$495.00
11/5/03	JS	Discuss with Tersigni regarding previous estimates of components for NOL and COD determinations for valuation and POR.	16	0.30	\$450.00	\$135.00
11/5/03	JS	Review LTC memoranda of 1/03 and 2/03 and Grace memorandum of 9/03 for component amounts for NOL and COD determinations for valuation and POR.	16	2.40	\$450.00	\$1,080.00
11/5/03	JS	Develop current estimates of components for NOL and COD for valuation and POR.	16	2.70	\$450.00	\$1,215.00
11/13/03	JS	Review conference call comments of Robert Tarola, CFO, re 3rd quarter results and 4th quarter outlook. Note especially concentration of investment and capital expenditures offshore (non-filers) for valuation, monitoring and POR.	16	0.70	\$450.00	\$315.00
11/14/03	JS	Discuss operating results and Company estimates for quarterly review and MOR review for monitoring for valuation and POR.	16	0.40	\$450.00	\$180.00
11/14/03	JS	Analyze Company's revisions to estimates for modifications to Preliminary Valuation Report (9/29/03) to counsel for valuation and POR.	16	1.70	\$450.00	\$765.00
11/17/03	JS	Review assumptions of Preliminary Valuation Report of 9/29/03 to counsel re projections and cash tax forecast for dcf and latest draft of NOL valuation report to counsel for revisions for valuation and POR.	16	1.60	\$450.00	\$720.00
TOTAL Category 16: Plan and Disclosure Statement				11.60		\$5,227.50
11/3/03	JS	Review Grace's operating costs vs. comps for impact on taxable income for net operating loss (NOL) determination for valuation.	21	3.00	\$450.00	\$1,350.00
11/3/03	JS	Review costs, have graphs of costs of Grace vs. comps prepared for NOL for valuation.	21	0.30	\$450.00	\$135.00
11/3/03	JS	Determine long-term projections of operating income by year out to 2025 as the terminal time point for NOL for valuation.	21	3.40	\$450.00	\$1,530.00
11/3/03	CW	Prepare table for Crompton Corp for analyst ratings, consensus earnings estimates, earnings surprise, consensus EPS trend, EPS revisions for use in competitor analysis	21	1.20	\$195.00	\$234.00
11/3/03	CW	Prepare schedule for Crompton Corp analyst coverage data for use in competitor analysis	21	0.40	\$195.00	\$78.00
11/3/03	CW	Review HB Fuller 2003 10K and 2003 Q1& Q2 10Qs for in-depth Grace competitor analysis	21	1.20	\$195.00	\$234.00
11/3/03	CW	Prepare Long term debt schedule for HB Fuller	21	0.60	\$195.00	\$117.00
11/3/03	CW	Prepare five year financial summary of HB Fuller's operations	21	0.90	\$195.00	\$175.50

W.R. Grace**Schedule B****Services Rendered during the Period: November 1-30, 2003**

Date	Comment	CAT.	Hours	Rate	Amount
11/3/03 CW	Prepare competitor analysis document for HB Fuller company overview, segment information, competition, seasonality, pension information, inventory information, liquidity and capital resources	21	2.40	\$195.00	\$468.00
11/3/03 CW	Prepare valuation ratios, per share ratios, profit margins, dividend information, growth information, asset turnover, inventory turnover and financial strength ratios for analysis of HB Fuller as a comparable company to Grace	21	1.20	\$195.00	\$234.00
11/3/03 CW	Prepare company vs. industry ratios table for HB Fuller examining % change YTD, 12 month P/E, Price/Book, Price/Sales, Price/Cash Flow, Implied Return/P/E, Dividend yield, Net Margin, ROE, Debt/Capital metrics for use in competitor analysis	21	0.90	\$195.00	\$175.50
11/3/03 CW	Prepare company vs. industry ratios table for Crompton Corp examining % change YTD, 12 month P/E, Price/Book, Price/Sales, Price/Cash Flow, Implied Return/P/E, Dividend yield, Net Margin, ROE, Debt/Capital metrics for use in competitor analysis	21	0.90	\$195.00	\$175.50
11/3/03 CW	Prepare table for HB Fuller for analyst ratings, consensus earnings estimates, earnings surprise, consensus EPS trend, EPS revisions for use in competitor analysis	21	1.20	\$195.00	\$234.00
11/3/03 CW	Prepare schedule for HB Fuller analyst coverage data for use in competitor analysis	21	0.30	\$195.00	\$58.50
11/3/03 CW	Prepare Long term debt schedule for Cabot Corp	21	0.60	\$195.00	\$117.00
11/4/03 JS	Determine technical approach to NOL valuation and components of NOL for valuation.	21	2.80	\$450.00	\$1,260.00
11/4/03 JS	Determine interest deductions to EBIT to 2025 for NOL tax benefit for valuation.	21	2.30	\$450.00	\$1,035.00
11/4/03 JS	Discussion regarding cancellation of debt (COD) income and annual NOL limitations for valuation.	21	0.60	\$450.00	\$270.00
11/4/03 JS	Review documents regarding IRC limitations on annual NOL offset to taxable income and the bankruptcy exclusion.	21	1.20	\$450.00	\$540.00
11/4/03 JS	Commence determination of value of components of Grace's contribution to 524g trust for NOL valuation.	21	1.10	\$450.00	\$495.00
11/4/03 CW	Review Lubrizol 2003 10K and 2003 Q1& Q2 10Qs for in-depth Grace competitor analysis	21	1.20	\$195.00	\$234.00
11/4/03 CW	Prepare five year financial summary of Lubrizol's operations	21	0.90	\$195.00	\$175.50
11/4/03 CW	Prepare competitor analysis document for Lubrizol company overview, segment information, competition, seasonality, pension information, inventory information, liquidity and capital resources	21	2.30	\$195.00	\$448.50
11/4/03 CW	Prepare valuation ratios, per share ratios, profit margins, dividend information, growth information, asset turnover, inventory turnover and financial strength ratios for analysis of Lubrizol as a comparable company to Grace	21	1.20	\$195.00	\$234.00
11/4/03 CW	Prepare company vs. industry ratios table for Lubrizol examining % change YTD, 12 month P/E, Price/Book, Price/Sales, Price/Cash Flow, Implied Return/P/E, Dividend yield, Net Margin, ROE, Debt/Capital metrics for use in competitor analysis	21	0.90	\$195.00	\$175.50
11/4/03 CW	Prepare table for Lubrizol for analyst ratings, consensus earnings estimates, earnings surprise, consensus EPS trend, EPS revisions for use in competitor analysis	21	1.20	\$195.00	\$234.00
11/4/03 CW	Prepare schedule for Lubrizol analyst coverage data for use in competitor analysis	21	0.40	\$195.00	\$78.00
11/4/03 CW	Review Cytec's 10Q for the quarter ended September 30, 2003 to update the comparable companies LTM financial statements	21	1.20	\$195.00	\$234.00
11/4/03 CW	Prepare LTM financial statements for Cytec and analyze any non-recurring charges for the year ended Dec 31, 2002 and the nine months ended September 30, 2003 to exclude from operating income and EBITDA calculations	21	1.80	\$195.00	\$351.00
11/5/03 BR	Review of taxation issues in connection with formulating a spreadsheet model to determine the net present value of the NOL's to be created upon emergence from bankruptcy	21	2.00	\$450.00	\$900.00
11/5/03 JS	Discuss components with Rapp and need for iteration of NOL for determination of Grace's contribution to 524g trust for NOL valuation.	21	0.50	\$450.00	\$225.00
11/5/03 JS	Review estimates of Personal Injury asbestos claims and Property Damage asbestos claims for NOL and COD determinations for valuation.	21	1.80	\$450.00	\$810.00

W.R. Grace**Schedule B****Services Rendered during the Period: November 1-30, 2003**

Date		Comment	CAT.	Hours	Rate	Amount
11/6/03	JS	Analyze categories of liabilities subject to compromise for NOL determination and valuation.	21	2.30	\$450.00	\$1,035.00
11/6/03	JS	Review sources of contribution to 524g trust including Fresenius and Sealed Air to determine who gets the contribution credit for the tax deduction for the NOL valuation.	21	2.30	\$450.00	\$1,035.00
11/6/03	JS	Prepare initial estimate of shortfall of sources against claims for COD determination for NOL valuation.	21	2.60	\$450.00	\$1,170.00
11/6/03	JS	Prepare questions for Peter Lockwood, counsel to PI Claimants Committee, regarding NOL valuation.	21	0.60	\$450.00	\$270.00
11/6/03	PR	Calculate and review present value of existing company NOL based on projections and tax data for updated valuation	21	1.50	\$345.00	\$517.50
11/6/03	PR	Calculate and review present value of additional NOL based on contribution to PI trust and tax data for updated valuation	21	2.10	\$345.00	\$724.50
11/6/03	CW	Review Albemarle's 10Q for the quarter ended September 30, 2003 to update the comparable companies LTM financial statements	21	1.20	\$195.00	\$234.00
11/6/03	CW	Prepare LTM financial statements for Albemarle and analyze any non-recurring charges for the year ended Dec 31, 2002 and the nine months ended September 30, 2003 to exclude from operating income and EBITDA calculations	21	1.80	\$195.00	\$351.00
11/6/03	CW	Review HB Fuller's 10Q for the quarter ended September 30, 2003 to update the comparable companies LTM financial statements	21	1.20	\$195.00	\$234.00
11/6/03	CW	Prepare LTM financial statements for HB Fuller and analyze any non-recurring charges for the year ended Dec 31, 2002 and the nine months ended September 30, 2003 to exclude from operating income and EBITDA calculations	21	0.60	\$195.00	\$117.00
11/7/03	JS	Conference call w/Peter Lockwood, counsel, to discuss categories subject to COD designation and credit for contribution to 524g trust (Grace, Fresenius, Sealed Air) for NOL valuation.	21	0.40	\$450.00	\$180.00
11/7/03	JS	Review specific liability items subject to compromise for determination of COD income items for NOL valuation.	21	2.70	\$450.00	\$1,215.00
11/7/03	JS	Determine Sealed Air, Fresenius and other contributors' amounts designated for 524g trust for NOL valuation.	21	2.40	\$450.00	\$1,080.00
11/7/03	JS	Determine value of Grace and total other sources for NOL valuation.	21	1.80	\$450.00	\$810.00
11/7/03	CW	Prepare LTM financial statements for HB Fuller and analyze any non-recurring charges for the year ended Dec 31, 2002 and the nine months ended September 30, 2003 to exclude from operating income and EBITDA calculations	21	1.20	\$195.00	\$234.00
11/7/03	CW	Review PPG Industries 10Q for the quarter ended September 30, 2003 to update the comparable companies LTM financial statements	21	1.20	\$195.00	\$234.00
11/7/03	CW	Prepare LTM financial statements for PPG Industries and analyze any non-recurring charges for the year ended Dec 31, 2002 and the nine months ended September 30, 2003 to exclude from operating income and EBITDA calculations	21	1.80	\$195.00	\$351.00
11/7/03	CW	Review Hercules 10Q for the quarter ended September 30, 2003 to update the comparable companies LTM financial statements	21	1.20	\$195.00	\$234.00
11/7/03	CW	Prepare LTM financial statements for Hercules and analyze any non-recurring charges for the year ended Dec 31, 2002 and the nine months ended September 30, 2003 to exclude from operating income and EBITDA calculations	21	1.80	\$195.00	\$351.00
11/10/03	JS	Draw up schedule of categories of creditors and claimants and estimated amounts for NOL valuation.	21	2.80	\$450.00	\$1,260.00
11/10/03	JS	Compare estimated amounts for creditors and claimants to total sources for determination of contribution to 524g trust for NOL valuation.	21	2.20	\$450.00	\$990.00
11/10/03	JS	Prepare Sources section of NOL valuation report to counsel.	21	2.20	\$450.00	\$990.00
11/10/03	JS	Prepare Claims section of NOL valuation report to counsel.	21	2.40	\$450.00	\$1,080.00
11/10/03	PR	Review and analyze Great Lakes Nov 2003 specialty chemical institutional investor analyst presentation regarding full year forecast, cost containment, 2004 estimates and growth opportunities for updated valuation	21	1.30	\$345.00	\$448.50

W.R. Grace**Schedule B****Services Rendered during the Period: November 1-30, 2003**

Date	Comment	CAT.	Hours	Rate	Amount
11/10/03 PR	Review and analyze Rohm & Haas Oct 2003 first analysis corporate investment presentation regarding full year forecast, economic environment, 2004 estimates and revenue growth for updated valuation	21	1.60	\$345.00	\$552.00
11/10/03 CW	Review WR Grace 10Q for the quarter ended September 30, 2003 to update the comparable companies LTM financial statements	21	1.20	\$195.00	\$234.00
11/10/03 CW	Prepare LTM financial statements for WR Grace and analyze any non-recurring charges for the year ended Dec 31, 2002 and the nine months ended September 30, 2003 to exclude from operating income and EBITDA calculations	21	1.80	\$195.00	\$351.00
11/11/03 JS	Conference call with E. Inselbuch, ACC counsel, regarding property damage and priority of tax claims for valuation.	21	0.20	\$450.00	\$90.00
11/11/03 JS	Conference call with Julie Davis, ACC counsel, regarding asbestos property damage trust alternative for valuation.	21	0.30	\$450.00	\$135.00
11/11/03 JS	Call with Lockwood, counsel, re priority of tax claims and credit for contribution to 524g trust for valuation.	21	0.30	\$450.00	\$135.00
11/11/03 JS	Determine COD income for NOL valuation.	21	1.30	\$450.00	\$585.00
11/11/03 JS	Preparation of COD Income section of NOL valuation report to counsel.	21	2.30	\$450.00	\$1,035.00
11/11/03 JS	Make determination of aggregate NOL for NOL valuation report to counsel.	21	2.90	\$450.00	\$1,305.00
11/11/03 JS	Discuss with and have Peter Rubsam run present value computation of NOL for NOL valuation report to counsel.	21	0.30	\$450.00	\$135.00
11/11/03 JS	Preparation of NOL section of NOL valuation report to counsel.	21	2.20	\$450.00	\$990.00
11/11/03 CW	Review Great Lakes Chemical 10Q for the quarter ended September 30, 2003 to update the comparable companies LTM financial statements	21	1.20	\$195.00	\$234.00
11/11/03 CW	Prepare LTM financial statements for Great Lakes Chemical and analyze any non-recurring charges for the year ended Dec 31, 2002 and the nine months ended September 30, 2003 to exclude from operating income and EBITDA calculations	21	1.80	\$195.00	\$351.00
11/12/03 JS	Determine iterations to arrive at final NOL and present value for NOL valuation report to counsel.	21	2.80	\$450.00	\$1,260.00
11/12/03 JS	Preparation of iteration section of NOL valuation report to counsel.	21	1.40	\$450.00	\$630.00
11/12/03 JS	Preparation of Summary and Conclusion section of NOL valuation report to counsel.	21	2.30	\$450.00	\$1,035.00
11/12/03 JS	Revise iteration of NOL and edit NOL valuation report to send to Tersigni, Berkin and Rapp for review and comment.	21	1.80	\$450.00	\$810.00
11/12/03 JS	Review Financial Briefing 3rd Quarter 2003 Report from Grace in preparation for conference call for valuation and monitoring.	21	1.40	\$450.00	\$630.00
11/13/03 JS	Review new 3rd quarter financial schedules and 4th quarter estimates ("Latest Estimates") from Grace, compare with prior forecasts, in preparation for conference call for valuation and monitoring.	21	1.60	\$450.00	\$720.00
11/13/03 JS	Quarterly conference call with Grace management for valuation and monitoring.	21	0.80	\$450.00	\$360.00
11/13/03 JS	Discuss conference call and September MOR with Berkin and Prills for valuation and monitoring.	21	0.30	\$450.00	\$135.00
11/13/03 JS	Review and revise NOL valuation report to counsel.	21	1.60	\$450.00	\$720.00
11/13/03 PR	Update and review changes to final year tax projections and tax assumptions to NOL valuation	21	1.30	\$345.00	\$448.50
11/13/03 PR	Analyze and revise changes to NOL valuation presentation due to updated tax data and interest costs for NOL valuation	21	1.40	\$345.00	\$483.00
11/14/03 JS	Discussion regarding NOL valuation report to counsel for comments.	21	0.20	\$450.00	\$90.00
11/17/03 JS	Review and analysis of updated monitoring report for 3rd quarter and September MOR, compare with 10Q and Company's revised "Latest Estimate" for monitoring and valuation.	21	1.20	\$450.00	\$540.00
11/17/03 CW	Review Cabot Corp. 10Q for the quarter ended September 30, 2003 to update the comparable companies LTM financial statements	21	1.20	\$195.00	\$234.00

W.R. Grace**Schedule B****Services Rendered during the Period: November 1-30, 2003**

Date	Comment	CAT.	Hours	Rate	Amount
11/18/03 CW	Prepare LTM financial statements for Cabot Corp. and analyze any non-recurring charges for the year ended Dec 31, 2002 and the nine months ended September 30, 2003 to exclude from operating income and EBITDA calculations	21	1.20	\$195.00	\$234.00
11/19/03 CW	Prepare LTM financial statements for Cabot Corp. and analyze any non-recurring charges for the year ended Dec 31, 2002 and the nine months ended September 30, 2003 to exclude from operating income and EBITDA calculations	21	0.60	\$195.00	\$117.00
11/24/03 CW	Review Engelhard 10Q for the quarter ended September 30, 2003 to update the comparable companies LTM financial statements	21	1.20	\$195.00	\$234.00
11/24/03 CW	Prepare LTM financial statements for Engelhard and analyze any non-recurring charges for the year ended Dec 31, 2002 and the nine months ended September 30, 2003 to exclude from operating income and EBITDA calculations	21	1.80	\$195.00	\$351.00
TOTAL Category 21: Valuation				125.00	\$43,324.50
11/3/03 LT	Allocation of round trip travel time: Old Greenwich, CT-NYC	26	0.20	\$475.00	\$95.00
11/3/03 LT	Preparation of memorandum to summarize discussion and follow-up matters	26	0.20	\$475.00	\$95.00
11/3/03 MB	Review 10/31/03 Calendar of Critical Events	26	0.30	\$450.00	\$135.00
11/5/03 LT	Review and analysis of monthly operating report for September 2003	26	1.60	\$475.00	\$760.00
11/11/03 MB	Review of third quarter financial briefing package in connection with monitoring continuing operations	26	2.00	\$450.00	\$900.00
11/11/03 MB	Review third quarter form 10-Q financial information section in connection with monitoring continuing operations	26	1.80	\$450.00	\$810.00
11/11/03 MB	Review third quarter form 10-Q MD&A section in connection with monitoring continuing operations	26	1.80	\$450.00	\$810.00
11/11/03 MB	Review 11/7/03 Calendar of Critical Events	26	0.30	\$450.00	\$135.00
11/12/03 AP	Prepared the W.R. Grace September MOR Balance Sheet model to compare the current balances between the consolidated and filing entities to determine how assets are split between the entities.	26	1.10	\$260.00	\$286.00
11/12/03 AP	Prepared the W.R. Grace September 2003 Monthly Operating Report Statement of Operation model to compare the month and YTD performance with that of September 2002.	26	1.10	\$260.00	\$286.00
11/12/03 AP	Prepared the W.R. Grace Monthly Operating Report Cash Flow Statement model for September 2003 to analyze the cash in and outflows for the month.	26	1.10	\$260.00	\$286.00
11/12/03 AP	Prepared exhibit for monthly operating report summary of the performance of the Davison and Performance Chemicals divisions during the month of September.	26	1.40	\$260.00	\$364.00
11/13/03 JS	Discuss Grace accounting policy memo to Inselbuch, counsel, with Tersigni.	26	0.20	\$450.00	\$90.00
11/13/03 JS	Revise Grace accounting policy memo to counsel in accordance with counsel's request.	26	1.20	\$450.00	\$540.00
11/13/03 MB	Compare 2Q to 3Q 2003 forecasts to determine changes in business	26	1.00	\$450.00	\$450.00
11/13/03 MB	Participate in 3Q conference call with debtor in connection with monitoring continuing operations	26	0.70	\$450.00	\$315.00
11/13/03 AP	Prepared Monthly Operating Report Memo section highlighting performance from the statement of operations and compared with previous months.	26	0.80	\$260.00	\$208.00
11/13/03 AP	Prepared Cash Flow section of Monthly Operating Report summary highlighting the main sources and uses of cash during the period.	26	0.80	\$260.00	\$208.00
11/13/03 AP	Prepared the Balance Sheet section of the summary memo highlighting the cash position for the firm at the end of the month.	26	0.80	\$260.00	\$208.00
11/14/03 AP	Finalized Monthly Operating Report Memo with information regarding liabilities subject to compromise and outstanding letters of credit under DIP facility in order to complete the MOR review and exhibits for September 2003.	26	1.40	\$260.00	\$364.00
11/14/03 AP	Prepared quarterly operating results comparison highlighting actual versus planned Q3 net sales, pre-tax operating income and gross margin as an exhibit to the Grace quarterly memo.	26	1.20	\$260.00	\$312.00

W.R. Grace**Schedule B****Services Rendered during the Period: November 1-30, 2003**

Date	Comment	CAT.	Hours	Rate	Amount
11/14/03 AP	Prepared quarterly operating results comparison highlighting actual versus planned Q4 net sales, pre-tax operating income and gross margin along with variances to understand how the firm was predicting performance in the coming quarter.	26	0.90	\$260.00	\$234.00
11/14/03 AP	Prepared Third Quarter Performance section of Grace's third quarter summary highlighting key performance and material events that impacted the firm during this time period.	26	1.40	\$260.00	\$364.00
11/14/03 AP	Prepared Third quarter actual vs. plan analysis section of Grace's third quarter summary highlighting the variance between the actual results and planned targets and how the difference impacted overall performance for the firm.	26	1.60	\$260.00	\$416.00
11/6/03 LT	Review engagement status	26	0.70	\$475.00	\$332.50
11/14/03 AP	Prepared the Fourth quarter projections section of the Grace third quarter summary in order to show where the firm expects to be at the end of the fourth quarter and the performance amongst the business units.	26	1.80	\$260.00	\$468.00
11/14/03 AP	Prepared open questions section of the third quarter summary to highlight additional questions for the firm that would be helpful for understanding the coming quarter for Grace and possible pending litigation claims against the firm.	26	0.70	\$260.00	\$182.00
11/17/03 MB	Review 11/14/03 Calendar of Critical Events	26	0.30	\$450.00	\$135.00
11/25/03 MB	Review account status, open issues and calendar for engagement status and planning	26	1.10	\$450.00	\$495.00
11/25/03 MB	Review 11/21/03 Calendar of Critical Events	26	0.30	\$450.00	\$135.00
TOTAL Category 26: Business Analysis				29.80	\$10,418.50
11/12/03 AP	Reviewed W.R. Grace notes to the monthly operating report to understand the specific reasons driving September's performance.	28	1.10	\$260.00	\$286.00
11/12/03 AP	Reviewed W.R. Grace notes to monthly operating report which provides insight into the monthly performance of both the consolidated firm and the divisions.	28	1.40	\$260.00	\$364.00
11/13/03 AP	Reviewed W. R. Grace's Consolidated and Filing Operating Results by Quarter 2003 in order to understand 4th Quarter estimates and year end estimated for the firm.	28	0.10	\$260.00	\$26.00
11/13/03 AP	Reviewed Grace Conn. Cash Flow for Third Quarter 2003 in order to prepare memo on third quarter performance.	28	0.10	\$260.00	\$26.00
11/13/03 AP	Reviewed Grace EBITDA Compliance Forecasts to understand where the firm is predicting it will be at year end 2003.	28	0.10	\$260.00	\$26.00
11/13/03 AP	Reviewed Grace Consolidated and Filing/Non-filing Balance Sheet estimates for Fourth Quarter 2003 in order to anticipate the performance amongst the entities for the coming months.	28	0.10	\$260.00	\$26.00
11/13/03 AP	Reviewed Grace's Quarterly Operating Results as of September 30, 2003 to determine which business unit (Performance or Davison) was driving overall performance during the quarter and how the firm anticipates the fourth quarter results.	28	0.10	\$260.00	\$26.00
11/13/03 AP	Reviewed and analyzed W. R. Grace's September 2003 Financial Briefing which provides detailed information on the firm's quarterly performance and summarizes internal productivity updates.	28	0.80	\$260.00	\$208.00
11/13/03 AP	Reviewed W.R. Grace's Third Quarter 10Q Income Statement and notes in order to understand firm performance and prepare summary notes for memo on the third quarter.	28	0.90	\$260.00	\$234.00
11/13/03 AP	Reviewed W.R. Grace's Third Quarter 10Q Cash Flow and notes to understand the sources and uses of cash during the quarter and determine whether there were any outflows that would impact asbestos claimants.	28	1.20	\$260.00	\$312.00
11/13/03 AP	Reviewed W.R. Grace's Third Quarter 10Q Balance Sheet and additional notes to compare with previous periods and determine the cash position/liquidity of the firm.	28	1.20	\$260.00	\$312.00
11/13/03 AP	Reviewed W.R. Grace's Monthly Operating Report section on cash receipts and disbursements in order to understand the firm's net cash position at the end of the month.	28	0.80	\$260.00	\$208.00

W.R. Grace**Schedule B****Services Rendered during the Period: November 1-30, 2003**

Date	Comment	CAT.	Hours	Rate	Amount
11/13/03 AP	Reviewed the Monthly Operating Report Consolidated Balance Sheet for September 2003 in order to determine what the balances were at the end of the month and the variance from the previous month.	28	0.70	\$260.00	\$182.00
11/13/03 AP	Reviewed the W.R. Grace Consolidated statement of operations section to understand the performance during the period and highlight key balances in the monthly memo.	28	0.80	\$260.00	\$208.00
TOTAL Category 28: Data Analysis			9.40		\$2,444.00
TOTAL Schedule 'B'			186.20		\$64,905.50

W. R. Grace

Schedule C

**Summary of Expenses Incurred by L Tersigni Consulting P.C.
Accountant and Financial Advisor**

Descriptions	Amount
Telephone	\$61.45
Xerox: (1,027 x \$0.10 per page)	\$102.70
Total Expenses incurred from November 1-30, 2003	\$164.15